

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments July 31, 2020 (Unaudited)

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — 98.9%			MUNICIPAL BONDS — (Continued)		
Arizona — 2.6%			Hawaii — (Continued)		
Phoenix Civic Improvement Corp., Civic Plaza, Convertible CAB, OID, Series B, 5.50%, 07/01/31, (NATL-RE Insured)	5,000,000	7,096,400	Hawaii Housing Finance & Development Corp., Series B, Callable 07/01/21 at 100, 3.88%, 07/01/25, (GNMA/FNMA/FHLMC Insured)	1,795,000	1,840,772
California — 1.7%			Hawaii State Airports System Revenue, AMT, Callable 07/01/21 at 100, 5.00%, 07/01/23	2,000,000	2,078,100
Norwalk-La Mirada Unified School District GO, CAB, OID, Series B, 0.00%, 08/01/27, (AGM-CR, FGIC Insured)	5,000,000	4,666,500	Hawaii State Airports System Revenue, AMT, OID, Callable 08/01/23 at 100, 5.00%, 08/01/28	400,000	440,272
Hawaii — 92.1%			Hawaii State Airports System Revenue, Series A, Callable 09/08/20 at 100, 5.25%, 07/01/23	1,000,000	1,003,520
Hawaii County GO, Series A, Callable 03/01/27 at 100, 5.00%, 09/01/31	5,045,000	6,374,862	Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 07/01/33	500,000	621,480
Hawaii County GO, Series A, Callable 03/01/27 at 100, 5.00%, 09/01/34	4,775,000	5,964,405	Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/25 at 100, 5.00%, 07/01/41	4,000,000	4,565,000
Hawaii Housing Finance & Development Corp., Hale-Kewalo Apartments, Series A, Callable 08/28/20 at 100, 1.90%, 01/01/21, (GNMA Collateral Insured)	2,910,000	2,915,500	Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 07/01/48	1,500,000	1,803,390
Hawaii Housing Finance & Development Corp., Multi-Family Housing, Iwilei Apartments, Series A, Callable 07/01/22 at 100, 3.75%, 01/01/31	3,120,000	3,265,704	Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, OID, 4.00%, 07/01/23	500,000	545,715

See accompanying Notes to the Quarterly Portfolio of Investments.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) July 31, 2020 (Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, 3.10%, 05/01/26	3,500,000	3,771,145	Hawaii State Department of Budget & Finance, Hawaii Pacific Health Obligation, Callable 07/01/23 at 100, 5.00%, 07/01/26	1,330,000	1,480,995
Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Callable 03/01/27 at 100, 4.00%, 03/01/37	1,515,000	1,658,228	Hawaii State Department of Budget & Finance, Series A, Queens Health System, Callable 07/01/25 at 100, 5.00%, 07/01/35	10,000,000	11,505,400
Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Callable 10/01/24 at 100, 3.50%, 10/01/49	2,750,000	2,832,252	Hawaii State Department of Budget & Finance, Special Purpose Revenue, Kahala Nui, Callable 11/15/22 at 100, 5.00%, 11/15/27	1,790,000	1,952,532
Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, MWC, Refunding, Callable 07/01/29 at 100, 3.20%, 07/01/39	5,475,000	5,769,281	Hawaii State Department of Budget & Finance, Special Purpose Revenue, Kahala Nui, Callable 11/15/22 at 100, 5.13%, 11/15/32	550,000	596,145
Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Projects, Refunding, 4.00%, 01/01/30	225,000	252,142	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, 5.00%, 04/01/21	1,370,000	1,413,141
Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Projects, Refunding, Callable 01/01/30 at 100, 4.00%, 01/01/31	250,000	277,832	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, 5.00%, 04/01/24	500,000	584,355
			Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 04/01/28	945,000	1,203,032

See accompanying Notes to the Quarterly Portfolio of Investments.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) July 31, 2020 (Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 04/01/32	335,000	419,360	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/30	805,000	856,327
Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, Callable 11/01/27 at 100, 5.00%, 11/01/28	1,170,000	1,518,449	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/31	1,730,000	1,840,305
Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, Callable 11/01/27 at 100, 5.00%, 11/01/30	800,000	1,029,304	Hawaii State GO, Series DZ, Unrefunded portion, Callable 12/01/21 at 100, 5.00%, 12/01/29	300,000	319,128
Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, Callable 11/01/27 at 100, 5.00%, 11/01/31	815,000	1,040,062	Hawaii State GO, Series DZ, Unrefunded portion, Callable 12/01/21 at 100, 5.00%, 12/01/30	1,235,000	1,313,744
Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/22	155,000	164,883	Hawaii State GO, Series DZ, Unrefunded portion, Callable 12/01/21 at 100, 5.00%, 12/01/31	1,095,000	1,164,817
Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/25	895,000	952,065	Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/24	55,000	60,967
Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/27	1,155,000	1,228,643	Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/26	90,000	99,765
Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/27	1,120,000	1,191,411	Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/27	1,000,000	1,108,500
			Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/28	740,000	820,290

See accompanying Notes to the Quarterly Portfolio of Investments.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) July 31, 2020 (Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/28	20,000	22,170	Hawaii State GO, Series EL, 5.00%, 08/01/23	1,000,000	1,142,990
Hawaii State GO, Series EE, Unrefunded portion, Callable 11/01/22 at 100, 5.00%, 11/01/24	100,000	110,850	Hawaii State GO, Series EO, Callable 08/01/24 at 100, 5.00%, 08/01/32	1,285,000	1,499,942
Hawaii State GO, Series EE, Unrefunded portion, Callable 11/01/22 at 100, 5.00%, 11/01/26	1,365,000	1,513,102	Hawaii State GO, Series EO, Prerefunded 08/01/24 at 100, 5.00%, 08/01/26	140,000	166,457
Hawaii State GO, Series EE, Unrefunded portion, Callable 11/01/22 at 100, 5.00%, 11/01/27	345,000	382,432	Hawaii State GO, Series EO, Unrefunded portion, Callable 08/01/24 at 100, 5.00%, 08/01/26	2,660,000	3,145,264
Hawaii State GO, Series EE, Unrefunded portion, Callable 11/01/22 at 100, 5.00%, 11/01/28	340,000	376,890	Hawaii State GO, Series EP, 5.00%, 08/01/24	1,000,000	1,187,690
Hawaii State GO, Series EH, Prerefunded 08/01/23 at 100, 5.00%, 08/01/24	305,000	347,465	Hawaii State GO, Series EY, Callable 10/01/25 at 100, 5.00%, 10/01/27	3,040,000	3,731,843
Hawaii State GO, Series EH, Prerefunded, ETM, 5.00%, 08/01/23	445,000	506,957	Hawaii State GO, Series EZ, 5.00%, 10/01/21	340,000	359,037
Hawaii State GO, Series EH, Prerefunded, ETM, 5.00%, 08/01/23	120,000	136,708	Hawaii State GO, Series FB, 5.00%, 04/01/25	5,000,000	6,066,750
Hawaii State GO, Series EH, Unrefunded portion, 5.00%, 08/01/23	345,000	394,332	Hawaii State GO, Series FB, Callable 04/01/26 at 100, 4.00%, 04/01/29	2,000,000	2,360,780
Hawaii State GO, Series EH, Unrefunded portion, Callable 08/01/23 at 100, 5.00%, 08/01/24	895,000	1,021,821	Hawaii State GO, Series FG, Callable 10/01/26 at 100, 5.00%, 10/01/30	10,000,000	12,511,500
			Hawaii State GO, Series FG, Callable 10/01/26 at 100, 4.00%, 10/01/35	1,000,000	1,160,800
			Hawaii State GO, Series FK, Callable 05/01/27 at 100, 5.00%, 05/01/33	2,500,000	3,157,750

See accompanying Notes to the Quarterly Portfolio of Investments.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) July 31, 2020 (Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State GO, Series FK, Callable 05/01/27 at 100, 4.00%, 05/01/37	2,000,000	2,326,140	Hawaii State Highway Fund Revenue, Series A, Prerefunded 01/01/22 at 100, 5.00%, 01/01/28	1,120,000	1,195,891
Hawaii State GO, Series FN, 5.00%, 10/01/26	2,500,000	3,176,050	Hawaii State Highway Fund Revenue, Series B, Callable 07/01/26 at 100, 5.00%, 01/01/29	5,000,000	6,229,900
Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 01/01/38	1,950,000	2,469,344	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, Callable 07/01/24 at 100, 5.00%, 07/01/25	1,500,000	1,763,115
Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 01/01/36	4,000,000	5,093,920	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, Callable 07/01/22 at 100, 5.00%, 07/01/25	250,000	272,895
Hawaii State GO, Series FW, Callable 01/01/29 at 100, 4.00%, 01/01/34	2,000,000	2,430,000	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, Callable 07/01/22 at 100, 5.00%, 07/01/26	3,125,000	3,411,188
Hawaii State Harbor System Revenue, OID, Series A, Callable 09/08/20 at 100, 4.75%, 07/01/24	220,000	220,739	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, Callable 07/01/22 at 100, 5.00%, 07/01/27	850,000	994,772
Hawaii State Harbor System Revenue, OID, Series A, Callable 09/08/20 at 100, 5.63%, 07/01/40	4,125,000	4,137,581	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, Callable 07/01/24 at 100, 5.00%, 07/01/30 at 100, 4.00%, 07/01/35	1,770,000	2,182,782
Hawaii State Highway Fund Revenue, Series A, Callable 07/01/24 at 100, 5.00%, 01/01/31	1,085,000	1,266,586			
Hawaii State Highway Fund Revenue, Series A, Callable 01/01/29 at 100, 5.00%, 01/01/37	3,500,000	4,532,115			
Hawaii State Highway Fund Revenue, Series A, Prerefunded 01/01/22 at 100, 5.00%, 01/01/27	5,490,000	5,862,002			

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PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) July 31, 2020 (Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/25	1,355,000	1,502,018	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/39	1,000,000	1,191,580
Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/26	1,000,000	1,108,500	Honolulu City & County GO, Series A, Callable 09/01/27 at 100, 5.00%, 09/01/41	1,235,000	1,537,081
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/31	2,175,000	2,637,840	Honolulu City & County GO, Series A, ETM, 5.00%, 11/01/22	2,000,000	2,217,000
Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/31	450,000	498,825	Honolulu City & County GO, Series A, Refunding, Callable 11/01/22 at 100, 4.00%, 11/01/37	1,000,000	1,062,390
Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/32	1,970,000	2,183,745	Honolulu City & County GO, Series B, Callable 11/01/22 at 100, 5.00%, 11/01/23	2,050,000	2,267,259
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/35	3,000,000	3,604,710	Honolulu City & County GO, Series B, Callable 12/01/20 at 100, 5.00%, 12/01/25	280,000	284,466
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/37	1,000,000	1,195,450	Honolulu City & County GO, Series B, Refunding, 5.00%, 10/01/22	1,000,000	1,102,990
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/38	1,040,000	1,240,959	Honolulu City & County GO, Series B, Refunding, 5.00%, 10/01/25	2,300,000	2,836,636
			Honolulu City & County GO, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/26	500,000	614,935

See accompanying Notes to the Quarterly Portfolio of Investments.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) July 31, 2020 (Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County GO, Series B, Refunding, Honolulu Rail Transit Project, 4.00%, 09/01/26	1,215,000	1,467,210	Honolulu City & County Wastewater System Revenue, Refunding, Junior Series A, Callable 07/01/25 at 100, 5.00%, 07/01/30	4,000,000	4,822,720
Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 4.00%, 08/01/36	1,400,000	1,710,352	Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/26	1,000,000	1,220,270
Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 4.00%, 08/01/43	2,000,000	2,378,920	Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/27	325,000	395,002
Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 5.00%, 07/01/45	500,000	656,260	Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/29	395,000	478,369
Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/27	2,000,000	2,450,580	Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Series A, Callable 07/01/25 at 100, 5.00%, 07/01/29	395,000	478,369
Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/29	4,115,000	5,023,304	Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Series A, Callable 01/01/28 at 100, 5.00%, 07/01/36	2,000,000	2,550,720
Honolulu City & County GO, Series E, Refunding, Callable 09/01/27 at 100, 5.00%, 09/01/30	1,500,000	1,933,755	Honolulu City & County Wastewater System Revenue, Senior Series B, Refunding, Callable 07/01/26 at 100, 5.00%, 07/01/35	125,000	153,072
Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, Callable 07/01/29 at 100, 4.00%, 07/01/34	2,095,000	2,597,255	Kauai County GO, 5.00%, 08/01/23	395,000	450,588

See accompanying Notes to the Quarterly Portfolio of Investments.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) July 31, 2020 (Unaudited)

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Kauai County GO, 5.00%, 08/01/27	250,000	324,220	University of Hawaii Revenue, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/35	1,000,000	1,185,300
Kauai County GO, Callable 08/01/27 at 100, 5.00%, 08/01/31	250,000	319,130	University of Hawaii Revenue, Series E, Refunding, 5.00%, 10/01/24	3,000,000	3,559,830
Kauai County GO, Callable 08/01/27 at 100, 4.00%, 08/01/33	270,000	317,004	University of Hawaii Revenue, Series E, Refunding, Callable 10/01/26 at 100, 5.00%, 10/01/31	1,000,000	1,236,660
Kauai County GO, Callable 08/01/27 at 100, 5.00%, 08/01/42	775,000	957,962	University of Hawaii Revenue, Series F, Refunding, Callable 10/01/27 at 100, 5.00%, 10/01/36	3,000,000	3,749,820
Kauai County GO, OID, Series A, Callable 08/01/21 at 100, 3.25%, 08/01/23	1,195,000	1,231,412	University of Hawaii Revenue, Series F, Refunding, Callable 10/01/27 at 100, 5.00%, 10/01/37	2,000,000	2,493,640
Kauai County GO, OID, Series A, Callable 08/01/22 at 100, 3.13%, 08/01/27	1,300,000	1,364,896		<u>250,091,995</u>	
Kauai County GO, Series A, Refunding, 5.00%, 08/01/22	400,000	438,312	Illinois — 0.8%		
Maui County GO, Refunding, 5.00%, 06/01/21	150,000	155,984	Illinois Municipal Electric Agency Power Supply Revenue, Series C, 5.25%, 02/01/21, (NATL-RE Insured)	2,000,000	<u>2,047,900</u>
Maui County GO, Refunding, 5.00%, 06/01/23	300,000	340,347	Texas — 1.7%		
Maui County GO, Refunding, 5.00%, 09/01/28	975,000	1,303,166	Galveston County GO, CAB, OID, Series RD, 0.00%, 02/01/24, (NATL-RE Insured)	2,630,000	2,583,975
Maui County GO, Refunding, Callable 09/01/28 at 100, 4.00%, 09/01/31	5,305,000	6,528,864			
Maui County GO, Refunding, Callable 09/01/25 at 100, 3.00%, 09/01/32	195,000	210,148			
University of Hawaii Revenue, Series B, Refunding, 4.00%, 10/01/24	165,000	189,004			

See accompanying Notes to the Quarterly Portfolio of Investments.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Concluded) July 31, 2020 (Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)		
Texas — (Continued)		
Houston Combined Utility System Revenue, Unrefunded Balance CAB, OID, Junior Series A, 0.00%, 12/01/27, (AGM Insured)	2,000,000	<u>1,863,640</u>
		<u>4,447,615</u>
TOTAL MUNICIPAL BONDS (Cost \$248,045,482) .		<u>268,350,410</u>
	<u>Shares</u>	
REGISTERED INVESTMENT COMPANY — 0.6%		
Dreyfus Government Cash Management Fund, Institutional Shares, 0.07% ^(a)	1,768,184	<u>1,768,184</u>
TOTAL REGISTERED INVESTMENT COMPANY (Cost \$1,768,184) . .		<u>1,768,184</u>
TOTAL INVESTMENTS - 99.5% (Cost \$249,813,666) . .		270,118,594
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.5%		<u>1,340,105</u>
NET ASSETS - 100.0% . . .		<u>\$ 271,458,699</u>

Portfolio holdings are subject to change at any time.

AGM	Assured Guaranty Municipal Corp.
AGM-CR	Assured Guaranty Municipal Corp. Custodial Receipts
AMT	Alternative Minimum Tax
CAB	Capital Appreciation Bond
ETM	Escrowed to Maturity
FGIC	Financial Guaranty Insurance Co.
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General Obligation
MWC	Make Whole Callable
NATL-RE	National Reinsurance Corp.
OID	Original Issue Discount

^(a) Rate periodically changes. Rate disclosed is the 7-day yield at July 31, 2020.

See accompanying Notes to the Quarterly Portfolio of Investments.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments July 31, 2020 (Unaudited)

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — 98.6%			MUNICIPAL BONDS — (Continued)		
Arizona — 1.8%			Hawaii — (Continued)		
Tempe City Excise Tax Revenue, Series A, Callable 07/01/21 at 100, 5.00%, 07/01/22	900,000	<u>939,942</u>	Hawaii State Airports System Revenue, Series A, Callable 09/08/20 at 100, 5.25%, 07/01/21	500,000	501,835
Hawaii — 94.3%			Hawaii State Airports System Revenue, Series B, 5.00%, 07/01/27	1,010,000	1,286,528
Hawaii County GO, Series A, Callable 03/01/26 at 100, 5.00%, 09/01/26	200,000	249,798	Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, 3.25%, 01/01/25	500,000	536,200
Hawaii County GO, Series D, Refunding, 4.00%, 09/01/26	500,000	603,790	Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, 3.10%, 05/01/26	2,610,000	2,812,197
Hawaii Housing Finance & Development Corp., Hale-Kewalo Apartments, Series A, Callable 08/28/20 at 100, 1.90%, 01/01/21, (GNMA Collateral Insured)	2,175,000	2,179,111	Hawaii State Department of Budget & Finance, Pacific Health Obligation, 5.00%, 07/01/22	320,000	345,590
Hawaii State Airports System Revenue, AMT, Callable 08/01/23 at 100, 5.00%, 08/01/27	260,000	286,577	Hawaii State Department of Budget & Finance, Pacific Health Obligation, 5.00%, 07/01/22	220,000	237,593
Hawaii State Airports System Revenue, Refunding, AMT, 5.00%, 07/01/21	2,000,000	2,080,520	Hawaii State Department of Budget & Finance, Pacific Health Obligation, Callable 07/01/23 at 100, 5.00%, 07/01/26	200,000	222,706
Hawaii State Airports System Revenue, Refunding, AMT, Callable 07/01/21 at 100, 5.00%, 07/01/22	500,000	519,525	Hawaii State Department of Budget & Finance, Series A, Queens Health System, 5.00%, 07/01/21	120,000	124,573
Hawaii State Airports System Revenue, Refunding, AMT, OID, Callable 07/01/21 at 100, 4.13%, 07/01/24	500,000	514,875			

See accompanying Notes to the Quarterly Portfolio of Investments.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Continued) July 31, 2020 (Unaudited)

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State Department of Budget & Finance, Series A, Queens Health System, 5.00%, 07/01/22	240,000	259,193	Hawaii State GO, Series EA, Refunding, Callable 12/01/21 at 100, 5.00%, 12/01/23	1,070,000	1,137,421
Hawaii State Department of Budget & Finance, Series A, Queens Health System, 5.00%, 07/01/24	525,000	608,890	Hawaii State GO, Series EE, ETM, 4.00%, 11/01/22	1,315,000	1,428,261
Hawaii State Department of Budget & Finance, Series A, Queens Health System, 5.00%, 07/01/25	510,000	605,676	Hawaii State GO, Series EE, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/24	45,000	49,883
Hawaii State Department of Budget & Finance, Series A, Queens Health System, Callable 07/01/25 at 100, 5.00%, 07/01/27	300,000	353,190	Hawaii State GO, Series EE, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/24	25,000	27,712
Hawaii State GO, Series DZ, Prerefunded, Callable 12/01/21 at 100, 5.00%, 12/01/22	290,000	308,490	Hawaii State GO, Series EE, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/27	760,000	842,460
Hawaii State GO, Series DZ, Prerefunded, Callable 12/01/21 at 100, 5.00%, 12/01/23	190,000	202,114	Hawaii State GO, Series EF, Refunding, Callable 11/01/22 at 100, 5.00%, 11/01/23	100,000	110,717
Hawaii State GO, Series DZ, Prerefunded, Callable 12/01/21 at 100, 5.00%, 12/01/30	1,110,000	1,180,774	Hawaii State GO, Series EF, Refunding, Callable 11/01/22 at 100, 5.00%, 11/01/24	1,080,000	1,194,199
Hawaii State GO, Series DZ, Unrefunded portion, Callable 12/01/21 at 100, 5.00%, 12/01/31	360,000	382,954	Hawaii State GO, Series EH, Prerefunded, Callable 08/01/23 at 100, 5.00%, 08/01/24	270,000	307,592

See accompanying Notes to the Quarterly Portfolio of Investments.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Continued) July 31, 2020 (Unaudited)

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State GO, Series EH, Unrefunded, Callable 08/01/23 at 100, 5.00%, 08/01/24	830,000	947,611	Hawaii State Highway Fund Revenue, Series A, Callable 01/01/22 at 100, 4.00%, 01/01/25	500,000	525,945
Hawaii State GO, Series EP, Refunding, 5.00%, 08/01/22	1,140,000	1,249,429	Hawaii State Highway Fund Revenue, Series A, Callable 01/01/22 at 100, 4.00%, 01/01/26	300,000	315,147
Hawaii State GO, Series FG, 5.00%, 10/01/22	425,000	469,255	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, 5.00%, 07/01/22	720,000	786,082
Hawaii State GO, Series FT, 3.00%, 01/01/23	1,000,000	1,067,310	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, 5.00%, 07/01/23	515,000	585,478
Hawaii State GO, Series FW, 5.00%, 01/01/23	510,000	568,818	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, Callable 07/01/24 at 100, 5.00%, 07/01/26	125,000	146,501
Hawaii State Harbor System Revenue, Refunding, AMT, Series B, Callable 09/08/20 at 100, 5.50%, 07/01/21	520,000	522,002	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, Callable 07/01/24 at 100, 5.00%, 07/01/27	245,000	286,728
Hawaii State Harbor System Revenue, Series A, Callable 09/08/20 at 100, 5.00%, 07/01/24	600,000	602,100	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, Callable 07/01/24 at 100, 5.00%, 07/01/24	500,000	589,835
Hawaii State Harbor System Revenue, Series A, OID, Callable 09/08/20 at 100, 4.50%, 07/01/22	60,000	60,196	Honolulu City & County GO, Honolulu Rail Transit Project, Series A, 5.00%, 09/01/24	615,000	731,253
Hawaii State Highway Fund Revenue, Series A, 4.00%, 01/01/24	500,000	561,910			
Hawaii State Highway Fund Revenue, Series A, Callable 07/01/24 at 100, 5.00%, 01/01/25	555,000	657,098			

See accompanying Notes to the Quarterly Portfolio of Investments.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Continued) July 31, 2020 (Unaudited)

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County GO, Honolulu Rail Transit Project, Series B, Refunding, 3.00%, 09/01/21	900,000	927,441	Honolulu City & County GO, Series D, Refunding, 5.00%, 09/01/23	500,000	572,750
Honolulu City & County GO, Honolulu Rail Transit Project, Series B, Refunding, 5.00%, 09/01/22	500,000	549,520	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Senior Series A, Prerefunded, Callable 07/01/22 at 100, 5.00%, 07/01/23	500,000	546,295
Honolulu City & County GO, Honolulu Rail Transit Project, Series B, Refunding, 5.00%, 03/01/25	1,000,000	1,209,920	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, 5.00%, 07/01/22	500,000	545,890
Honolulu City & County GO, Series A, OID, Prerefunded, Callable 08/01/21 at 100, 4.00%, 08/01/29	20,000	20,767	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, 5.00%, 07/01/23	1,000,000	1,138,420
Honolulu City & County GO, Series A, Prerefunded, Callable 08/01/21 at 100, 5.00%, 08/01/26	715,000	749,499	Honolulu City & County Wastewater System Revenue, Refunding, Junior Series A, 5.00%, 07/01/24	500,000	591,980
Honolulu City & County GO, Series B, 5.00%, 09/01/22	1,000,000	1,099,040	Honolulu City & County Wastewater System Revenue, Senior Series A, Prerefunded, Callable 07/01/21 at 100, 5.25%, 07/01/36	35,000	36,630
Honolulu City & County GO, Series C, 4.00%, 08/01/22	800,000	859,896	Kauai County GO, 3.00%, 08/01/20	305,000	305,000
Honolulu City & County GO, Series C, 4.00%, 07/01/23	500,000	554,365	Kauai County GO, Refunding, Series A, 4.00%, 08/01/20	70,000	70,000
Honolulu City & County GO, Series C, 4.00%, 08/01/23	1,235,000	1,373,209			
Honolulu City & County GO, Series C, 4.00%, 07/01/24	500,000	571,450			

See accompanying Notes to the Quarterly Portfolio of Investments.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Continued) July 31, 2020 (Unaudited)

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Texas — (Continued)		
Kauai County GO, Refunding, Series A, 3.00%, 08/01/20	345,000	345,000	Pflugerville Independent School District GO, Refunding, Callable 02/15/24 at 100, 5.00%, 02/15/26, (PSF-GTD)	400,000	466,308
Maui County GO, Refunding, 5.00%, 06/01/21	725,000	753,920			<u>1,284,008</u>
Maui County GO, Refunding, 5.00%, 09/01/21	35,000	36,819			
Maui County GO, Refunding, 5.00%, 09/01/23	1,000,000	1,146,170	TOTAL MUNICIPAL BONDS		
University of Hawaii Revenue, Refunding, Series B, 4.00%, 10/01/23	525,000	584,939	(Cost \$48,526,860)		<u>50,092,914</u>
University of Hawaii Revenue, Refunding, Series B, 4.00%, 10/01/24	505,000	578,467			
University of Hawaii Revenue, Refunding, Series F, 5.00%, 10/01/21	500,000	<u>527,935</u>	Shares		
		<u>47,868,964</u>	REGISTERED INVESTMENT COMPANY — 2.8%		
Texas — 2.5%			Dreyfus Government Cash Management Fund, Institutional Shares, 0.07% ^(a)	1,425,336	<u>1,425,336</u>
Houston Independent School District GO, Refunding, Callable 02/15/24 at 100, 4.00%, 02/15/25, (PSF-GTD)	600,000	677,490	TOTAL REGISTERED INVESTMENT COMPANY		
Needville Independent School District GO, Refunding, 5.00%, 08/15/20, (PSF-GTD)	140,000	140,210	(Cost \$1,425,336)		<u>1,425,336</u>
			TOTAL INVESTMENTS - 101.4%		
			(Cost \$49,952,196)		51,518,250
			LIABILITIES IN EXCESS OF OTHER ASSETS - (1.4)%		<u>(734,400)</u>
			NET ASSETS - 100.0% . . .		<u>\$ 50,783,850</u>

^(a) Rate periodically changes. Rate disclosed is the 7-day yield at July 31, 2020.

See accompanying Notes to the Quarterly Portfolio of Investments.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Concluded)

July 31, 2020

(Unaudited)

Portfolio holdings are subject to change at any time.

AMT	Alternative Minimum Tax
ETM	Escrowed To Maturity
GNMA	Government National Mortgage Association
GO	General Obligation
MWC	Make Whole Callable
OID	Original Issue Discount
PSF-GTD	Permanent School Fund Guaranteed

See accompanying Notes to the Quarterly Portfolio of Investments.

PACIFIC CAPITAL FUNDS

Notes to the Quarterly Portfolio of Investments July 31, 2020 (Unaudited)

A. Portfolio Valuation

Portfolio Valuation – The Pacific Capital Tax-Free Securities Fund and the Pacific Capital Tax-Free Short Intermediate Securities Fund’s (each a “Fund” and together the “Funds”) net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Fixed income securities having a remaining maturity of greater than 60 days are valued using an independent pricing service. Fixed income securities having a remaining maturity of 60 days or less are generally valued at amortized cost, provided such amount approximates fair value. Debt securities are valued on the basis of broker quotations or valuations provided by a pricing service, which utilizes information with respect to recent sales, market transactions in comparable securities, quotations from dealers, and various relationships between securities in determining value. Valuations developed through pricing techniques may materially vary from the actual amounts realized upon sale of the securities. Investments in other open-end investment companies are valued based on the NAV of such investment companies (which may use fair value pricing as discussed in their prospectuses). If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Trust’s Board of Trustees. Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser. The Trust has established a Valuation Committee which performs certain functions including the oversight of the Adviser’s fair valuation determinations.

Fair Value Measurements – The inputs and valuation techniques used to measure fair value of the Funds’ investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Funds’ own assumptions in determining the fair value of investments).

The fair value of a Fund’s bonds is generally based on quotes received from brokers or independent pricing services. Bonds with quotes that are based on actual trades with a sufficient level of activity on or near the measurement date are classified as Level 2 assets.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

PACIFIC CAPITAL FUNDS

Notes to the Quarterly Portfolio of Investments (Continued) July 31, 2020 (Unaudited)

The following is a summary of the inputs used, as of July 31, 2020, in valuing the Funds' investments carried at fair value:

Funds	Total Value at 07/31/20	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Pacific Capital Tax-Free Securities Fund				
Municipal Bonds	\$ 268,350,410	\$ —	\$ 268,350,410	\$ —
Registered Investment Company	1,768,184	1,768,184	—	—
Total	<u>\$ 270,118,594</u>	<u>\$ 1,768,184</u>	<u>\$ 268,350,410</u>	<u>\$ —</u>
Pacific Capital Tax-Free Short Intermediate Securities Fund				
Municipal Bonds	\$ 50,092,914	\$ —	\$ 50,092,914	\$ —
Registered Investment Company	1,425,336	1,425,336	—	—
Total	<u>\$ 51,518,250</u>	<u>\$ 1,425,336</u>	<u>\$ 50,092,914</u>	<u>\$ —</u>

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of a Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values a Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require the Funds to present a reconciliation of the beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. A reconciliation of Level 3 investments is presented only when the Funds have an amount of Level 3 investments at the end of the reporting

PACIFIC CAPITAL FUNDS

Notes to the Quarterly Portfolio of Investments (Concluded) July 31, 2020 (Unaudited)

period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of each Level within the three-tier hierarchy are disclosed when the Funds have an amount of total transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the period ended July 31, 2020, there were no transfers in or out of Level 3.

B. Federal Tax Cost

As of July 31, 2020 federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

	<u>Tax Cost of Securities*</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Pacific Capital Tax-Free Securities Fund	\$249,813,666	\$20,338,966	\$(34,038)	\$20,304,928
Pacific Capital Tax-Free Short Intermediate Securities Fund . .	49,952,196	1,566,054	—	1,566,054

* Because tax adjustments are calculated annually at the end of the Funds' fiscal year, the above table does not reflect tax adjustments for the current fiscal year. For the previous year's federal income tax information, please refer to the Notes to Financial Statements section in the Funds' most recent annual report.

For more information with regard to significant accounting policies, see the most recent semi-annual or annual report filed with the Securities and Exchange Commission.